

CON. MERCUR'S DIRECTORATE

Magnates of Old Concern Went Into Action Again Yesterday.

WILL MAKE PLANS TOMORROW

FUTURE RULE REVIVED BY THE STOCK EXCHANGE.

SEVENTEEN MONTHS AGO, as a result of an agreement reached between the shareholders of the Mercur Gold Mining company and Captain J. R. De Lamar, the Consolidated Mercur company was organized and the control of the two big mines passed into the hands of the captain. The chief operators of the old Mercur, who consented to the union because it provided a means of treating the refractory ores in their mine without having to go to the expense of practically rebuilding their old mill, have been like fish out of water ever since. Their uneasiness culminated in their making one capital, a bid for his holdings in the company and the ultimate purchase of the same during last month. Yesterday the board of directors was reorganized and the guiding spirits in the old company were once more placed in control. It was like a reunion of a separated family and those in attendance could but illy conceal the pleasure they felt at the change.

At the meeting John Dorn was made president, Ed H. Alris, vice president; George H. Dorn, treasurer and general manager, and W. H. Cunningham, secretary, the remaining directors being John Helmreich, Arthur W. Chesterton of Boston and E. J. McLaughlin of New Jersey, the latter because the charter of the company requires that at least one director shall reside in the state under whose laws it operates.

No other business was transacted yesterday, as it was late before the board met, and an adjournment was taken till tomorrow, at which time plans for the future will be formulated.

Since negotiations were opened with Captain De Lamar for the purchase of his interests in the company some astonishing bodies of ore have been opened in the Lulu portion of the old Mercur mine, and arrangements are now being made to connect them up with the new electric tunnel, that will tap them more than fifty feet below the present lowest level and permit of moving the ores from the mine to the mill without handling more than the once. To that end, the tunnel is being driven the additional 1,200 feet to get over to the Lulu as fast as possible, and the moment the winze from the Lulu workings hits the tunnel level, work will be pushed from both directions and in 100 days it will be completed.

The electric tunnel has been driven in the lower or No. 3 vein for a considerable distance and at no place has it departed from it for any great distance. It will not leave it far in being sent over to the Lulu, and as it carries about thirty feet of No. 3 to No. 4 oxidized ore, it will provide an immediate tonnage one of these days, and when properly opened it can be made to provide good profits.

The mine is bigger today than at any time in its history, and that it has a long and profitable career ahead there is no doubt in the world. The old crowd is again in the saddle and they knew what they were about when they gathered in the captain's stock.

WILL DEAL IN FUTURES.

Governing Board of Exchange Restores the Old Rule.

At a meeting of the board of governors of the stock exchange held yesterday afternoon, the rule permitting trading in futures was restored and a number of the brokers who have kicked every moment since the rule was suspended will be happy in consequence.

President Bransford stated after the meeting that it had been represented that quite a number of business men and other patrons of the stock market were desirous of seeing the rule revived, as under it they had a better chance to do a margin business. How it would pan out Mr. Bransford said he did not feel like predicting, but the board seemed to be of the opinion that any change that might infuse life into the market should be given a trial, anyway. The sale permits of no bargain being made for a longer period than sixty days.

It was public clamor that resulted in the wiping out of the future rule several months ago and it is pretty safe to predict that it will not meet with favor now outside of the professional class, which will now be enabled, as before, to boost or knock any stock at will without having to handle a single certificate.

The naming of a secretary was again deferred owing to the fact that no report has yet been made by the auditing committee, the chairman of which was out of town yesterday.

IMPORTANT IDAHO SUIT.

Involves Properties in the Buffalo Hump Country.

(Special to The Herald.)

Boise, Ida., Feb. 8.—Judge Beatty in the United States court today denied the application of counsel for defendant for the appointment of an engineer to examine the Ella mine, involved in an important suit—Patrick Clark vs. Buffalo Hump Mining company. Millionaire Charles Sweeney and others, in this action claim defendant company, having property on each side of the Ella, discovered a rich vein in the Ella in which both Sweeney and Clark were interested. Clark claims he knew nothing about the strike of the vein until after he had been induced to sell to Sweeney for \$40,000. He alleges that hundreds of thousands have since been taken from the Ella and he sued for his share, claiming the sale was brought about by fraud. Sweeney's company today applied for an order to examine the mine, but Clark's counsel opposed it, claiming the rich ore taken out had been displaced with waste, so the engineer could make no decisions that would have a bearing on the case.

Judge Beatty's ruling is regarded as a blow to the Sweeney interests.

BUTTE LITIGANTS WARMING UP.

(Special to The Herald.)

Butte, Feb. 8.—Contempt proceedings are threatened against Judge William Clancy of the district court by the attorneys for the Boston & Montana company because of his alleged contemptuous treatment of an order made by the supreme court in one of the numerous injunction suits between P. August Heine and the company.

Last Monday the supreme court modified the injunction so as to exclude from its operation the Big mineral veins of the Leo and Piccolo mines and continuing it to the Gambetta. Heine's attorneys look advantage of an erroneous wording of the order of modification and got Judge Clancy to enter the injunction to take in the Leo territory not included in the suit.

The supreme court, when its atten-

tion was called to the matter, set aside Judge Clancy's injunction and amended its order so as to make the court's meaning clear.

Today, upon the representation of Heine's attorneys that the corrected order still covered the same territory and admitted of a dispute as to what the supreme court meant, Judge Clancy renewed the injunction which had been set aside by the supreme court.

When Attorney O. L. Evans, for the mining company, this evening called the attention of the judge to the fact that the new injunction was in contempt of the supreme court and in violation of its order, he retorted: "You can go to the supreme court or go elsewhere."

Mr. Evans informed the judge that contempt proceedings would be instituted.

CHANGE AT DALTON.

New Man in Charge of Operations—

Another Beaver County Company. Richfield, Feb. 8.—There has been quite a change in the operating force of the Dalton mine. J. S. McCullough has been put in charge of the property, and he has made several changes in workmen and method of development. It is reported that some rich strikes have been made in portions of the old workings.

Hans Tuft of Monroe and J. A. Ross of Joseph returned last evening from a trip to Ephraim, where, with Sappeto county parties, they perfected the organization of a new mining company, to develop a property in Beaver county. The company was incorporated under the name of the Silver King Mining & Milling company, with 500,000 shares of the par value of 20 cents each. The property consists of two groups of seven claims adjoining the Golden Reef, which were located and held by D. W. Woodward and Thomas Poulton. Not much development has been done so far, but enough to indicate the presence of a large ore body, similar to that of the Golden Reef.

Hans Tuft is president of the company; J. A. Ross, vice president; John Dorn of Ephraim, treasurer; and R. Anderson of Mt. Pleasant is the other director.

DR. FRANKLIN'S OIL MINE.

Oil and Gas Struck at 200 Feet in the Ephraim Tunnel.

Dr. P. A. H. Franklin returned from Ephraim yesterday after having inspected the oil-shale property recently acquired by himself and John E. Duhols. The tunnel is now in 200 feet, and a second ledge of oil-bearing shale fifteen feet thick has just been opened. Gas came in so strong that the men were driven from their work and oil is now flowing out with the water that comes from the vein.

The doctor says the shale in the second ledge appears to be better even than that opened in the first, and he would not be surprised to strike a rusher in the near future—a condition indicated by the heavy gas pressure just encountered and the appearance of free oil. He considers the prospect a good one, at any rate, and if a flow is struck the shale will be pushed from both directions and in 100 days it will be completed.

ALTA WILL COME OUT.

Engineer Earnshaw Says Mistakes of Early Days Are Being Understood.

George E. Earnshaw, the mining engineer, returned from a trip to Alta Friday evening, after having partially completed an examination of the Comstock property. Mr. Earnshaw is very much impressed with the possibilities of the old camp, and says there is no doubt in his mind that it will one day in the near future become more productive than it was in its palmiest days.

Mr. Earnshaw has not been in the camp since 1874, twenty-eight years ago, and brief though his trip was this time, he learned enough to convince him that no small amount of misdirected work was done in the early days, and he believes that the mistakes then made will soon be turned to profitable account. He reports three to four feet of snow in camp.

ONLY ON DELINQUENT.

Every Shareholder But One Paid Up on Comstock.

At the Comstock company's delinquent sale yesterday afternoon, 500 shares only remained unpaid, and they belonged to a traveling man, who probably had not heard of the assessment. One hundred shares of it were bid in by the company to cover the cost of the assessment and expense of sale, \$32 in all.

At the mine operations are being confined to running the drift west in the vein on the 300-foot level. It is now out 525 feet from the shaft, with another eighty to 100 feet to drive to get under the California course. The vein is about five feet wide, and the face is filled with stringers of talc, mang-

nese and quartz, with seams and pockets of nice ore scattered throughout. Superintendent Hickey's knowledge of the country leads him to predict that a great body of ore will be encountered.

THIRD VEIN IN SUNSHINE.

It Has Just Been Encountered in Raising From Old Tunnel.

Manager George Moore is back from the Sunshine mine with news of a new and important strike in that property. In making a raise from an old tunnel to connect with the shaft workings, a third ledge has been encountered and assays so far taken indicate values of from \$3 to \$4.50 per ton. The ore is an oxide and will prove a simple leaching proposition.

The Sunshine is feeling very good over the discovery, and looks for it to develop into something very important. In the meantime he is hurrying work at the mill, and on the arrival of a lot of trappings that in themselves amount to little, but very necessary to complete the plant, a very few days will see it finished.

STRIKE IN THE YORK.

Drifting West For Dana Fissure Ten Inches of Galena Appears.

In the upper workings of the York company's property at Bingham, where contractors have been drifting west to intercept what is known as the Dana fissure, a small seam of ore made its appearance several days ago which has now widened out to ten inches of fine steel galena, the showing becoming better with every shift.

The York is a very eligibly located property, and there is some talk that it will soon be entered with some of its neighbors to form the basis of a big consolidation. Negotiations with respect to other ground are said to be now under way, with every prospect of an early agreement.

One and Bullion.

One and bullion settlements in this city during the week amounted to \$357,100, yesterday's proportion of that sum being \$81,300, as follows:

McCormick & Co., ores, \$10,300; copper bullion, \$35,000; gold bars, \$25,000; T. R. Jones & Co., ores, \$12,700; bullion, \$3,200.

Metal Market.

Silver, 55 1/2¢ per ounce.

Copper, 11 1/4¢ per pound; New York, 12 1/2¢.

Lead, \$3.50 per 100 pounds; New York, \$4.10.

THE WEEK'S STOCK MARKET.

After a Midweek Slump Prices Came Back to Where They Started.

The week on the mining exchange closed with the sale of 534,420 shares of stock, having a market value of \$208,831.40, yesterday's proportion of the total being 49,015 shares and \$18,159.32. During the greater portion of the week the market was unusually slumpy, though the close brought prices back to about the same position they occupied on the start.

The public still refrains from entering the game and until a change in that direction occurs, no material change from present conditions may be looked for. From every mine and camp in the state nothing has encouraged confidence in the future. The whole trouble, therefore, can be attributed to nothing more than the fact that the trading has been largely of a professional nature.

Stocks are now held for the most part by bankers and brokers who gathered them in during the slump and the comparatively small number of transfers indicate they are unwilling to let go at present prices. This is further shown in the fact that the moment it becomes known and somehow or another the news spreads quickly—that some one outside the profession places a demand order, up goes the price, and down it goes again, and usually to a lower notch than that from which it started up.

This makes it look to the buyer as though the whole combination was against him and aside from making him fight shy, it causes others who might want to take a chance think several times before they enter the mining market.

Ajax went off over 6 cents on Monday, selling down to 20 cents a share. It has recovered somewhat, however, and closes at 23 1/2 cents.

Carissa has not fallen much below 40 cents, and ends the week from 1 to 2 cents better than it opened.

Daly-West indulged in its regular weekly slump and ended the week dangerously near going over the coun-

ter at \$25 flat. For the past three days it has recovered slightly and the final sale on open board was made yesterday at \$27.75.

Lower Mammoth has advanced 3 cents during the week, while Mammoth has risen at \$15.15. Ben But-

ler, after starting at 12 cents, held above that figure throughout the week and closed firm at 12 1/2 cents.

Day was in good demand and for the first time in months it demonstrated that a decent report from the mine with a dividend declaration need not necessarily bring on a decline. It sold yesterday at 57 cents, afterwards falling off and closing on a transfer at 55 1/2 cents.

Sacramento shot up from 19 1/2 to 24 cents. Star Consolidated held close around 10 cents till yesterday, when it moved up to 23 cents, while Silver Shield fell off from 7 cents to 6 cents.

Sunshine is also quite strong and with a limited amount coming out it has advanced 5 or 6 cents a share during the week. A small amount of ore made its appearance several days ago which has now widened out to ten inches of fine steel galena, the showing becoming better with every shift.

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